



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 20, 2012

Legal Description of Property

Square: 0081 Lot: 0096

Property Address: 2117 E Street NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,885,620	Land	7,885,620
Building	5,273,550	Building	5,273,550
Total	\$ 13,159,170	Total	\$ 13,159,170

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, or classification. The Petitioner presented a stabilized statement of operation based on the income approach and its knowledge of the Office of Tax and Revenue (OTR) treatment of comparable properties in the Petitioner's portfolio to support its value. In preparation for the hearing, the Office of Tax and Revenue has completed a stabilized income and expense worksheet for the property. OTR correlated the worksheet with relevant market data of similar types of property in the subject's submarket. OTR concluded an estimated value increase of 1% above the initial assessment, but recommended that RPTAC sustain the Tax Year 2013 assessment. After careful examination of all evidence, the Commission finds that, in this case, the Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is incorrect. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


May Chan


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: December 20, 2012

Legal Description of Property

Square: 0081 Lot: 0097


Property Address: 2116 F Street NW

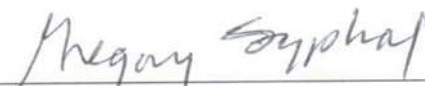
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,885,620	Land	7,885,620
Building	5,273,550	Building	5,273,550
Total	\$ 13,159,170	Total	\$ 13,159,170


Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, or classification. The Petitioner presented a stabilized statement of operation based on the income approach and its knowledge of the Office of Tax and Revenue (OTR) treatment of comparable properties in the Petitioner's portfolio to support its value. In preparation for the hearing, the Office of Tax and Revenue has completed a stabilized income and expense worksheet for the property. OTR correlated the worksheet with relevant market data of similar types of property in the subject's submarket. OTR concluded an estimated value increase of 1% above the initial assessment, but recommended that RPTAC sustain the Tax Year 2013 assessment. After careful examination of all evidence, the Commission finds that, in this case, the Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is incorrect. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


May Chan


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 18, 2013

Legal Description of Property

Square: 0139 Lot: 0817

Property Address: 1225 19th Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	20,534,400	Land	20,534,400
Building	7,365,850	Building	5,470,910
Total	\$ 27,900,250	Total	\$ 26,005,310

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0139	Suffix		Lot(s)	0817
Property Address	1225 19th Street NW				
Petitioner	DC Jefferson Building LL Lincoln Property Co				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$20,534,400	\$20,534,400
IMPROVEMENTS	\$7,365,850	\$5,470,910
TOTAL	\$27,900,250	\$26,005,310

STIPULATED PERCENTAGE CHANGE: 6.79 %

JUSTIFICATION:

Based on conditions present at the subject property for Tax Year 2013 the market rents was reduced to \$42, the capitalization rate was increased to 8.05%, and expenses were increased to \$13.98 per square foot.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date:

11/27/12

SUPERVISORY APPRAISER:

Date:

11/20/12

(Approval of the Supervisory Appraiser is required for all stipulations)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date:

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date:

FOR THE PETITIONER:

OWNER/AGENT:

Date:

11/6/12



Real Property Tax Appeals Commission

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Date: December 18, 2012

Legal Description of Property

Square: 0140 Lot: 0089

Property Address: 1899 L Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	28,024,000	Land	28,024,000
Building	39,110,640	Building	39,110,640
Total	\$ 67,134,640	Total	\$ 67,134,640


Rationale:

The subject property is an office building located in the CBD submarket. The Petitioner raises the following issues: retail rent, below grade space rent, expenses, vacancy rate, capital expenditures, tenant improvements deduction, and capitalization rate. Prior to the RPTAC hearing, the Office of Tax and Revenue (OTR) Assessor made the following adjustments to their analysis: recognized certain square footage as below grade and applied a lower rent per square foot for that square footage; increased the expense allowance; increased the vacancy rate; increased capital expenditures; and lowered the capitalization rate. After factoring these changes to the analysis, the property value increased. As such, the OTR Assessor recommends sustaining the lower proposed assessment value. The Commission finds OTR's analysis regarding all the issues raised by the Petitioner except the capitalization rate being lowered to be reasonable based on the hearing testimony. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: December 18, 2012

Legal Description of Property

Square: 0140 Lot: 0090

Property Address: 1111 19th Street NW

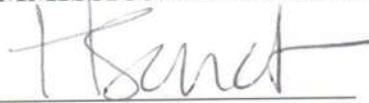
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	39,292,500	Land	39,292,500
Building	61,532,670	Building	55,846,340
Total	\$ 100,825,170	Total	\$ 95,138,840

Rationale:

The subject property is an office building located in the CBD submarket. The Petitioner raises the following issues, office rent; expenses; and capitalization rate. Prior to the RPTAC hearing, the Office of Tax and Revenue (OTR) Assessor made the following adjustments to their analysis: decreased market office rent and increased the expense allowance. These changes to the analysis resulted in a 5.64% change in value and a new OTR recommended value of \$95,138,840. The Petitioner argues that the building's market office rent should be lowered further based on one new lease signed in 2011 at a lower rate than the rate applied in OTR's recommended value. The Commission finds a market rate falling within the two extremes and OTR's original expense allowance to be reasonable. The remaining disputed issue is capitalization rate, and the Commission finds OTR's capitalization rate analysis to be reasonable based on the subject property's commercial business district location. Factoring in these considerations, OTR's recommended value is supported. Therefore, the Commission accepts the recommended value of \$95,138,840 as a reduction to the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: December 18, 2012

Legal Description of Property

Square: 0140 Lot: 0092

Property Address: 1850 M Street NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	49,620,000	Land	49,620,000
Building	47,748,040	Building	47,748,040
Total	\$ 97,368,040	Total	\$ 97,368,040


Rationale:

The subject property is an office building located in the CBD submarket. The Petitioner raises the following issues on appeal: retail rents; expenses; and capitalization rate. The Petitioner argues that a new retail lease signed in 2011 is indicative of the market retail rate for the building. The Office of Tax and Revenue (OTR) argues that the market retail rate applied in its analysis is supported based on the fact that five of the subject's six retail leases carry rents well above the 2011 lease's rate. The Commission finds OTR's market retail rate to be reasonable. OTR applied the reported expenses from the Petitioner's Tax Year 2013 income and expense form to derive their value. The Petitioner used a stabilized expense allowance. The Commission finds OTR's expense allowance to be reasonable. OTR applied a low range Class A capitalization rate based on the subject property's commercial business location, long-term leases, and rental rates. The Commission finds OTR's capitalization rate to be reasonable. As the Petitioner failed to establish by a preponderance of the evidence that OTR erred in their analysis as to the issues raised, the Commission sustains the proposed Tax Year 2013 assessment from the first level appeal.

COMMISSIONER SIGNATURES


Karla Christensen


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 23, 2013

Legal Description of Property

Square: 0140 Lot: 0093

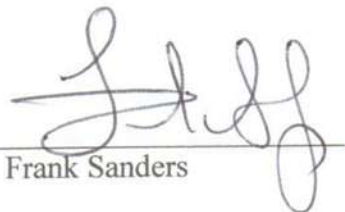
Property Address: 1801 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	36,408,000	Land	36,408,000
Building	46,686,540	Building	41,034,660
Total	\$ 83,094,540	Total	\$ 77,442,660

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were long-term GSA occupied space, office rent, expenses, vacancy rate, capital expenditures, lease growth rate and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR corrected the long-term GSA space, lowered the office rent, increased the vacancy rate, and reduced the lease growth rate to zero. The changes made by OTR resulted in a "recommended" reduction to a value of \$77,275,660. The Commission reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's expenses, capital expenditures and capitalization rate were erroneous. The Commission does agree with OTR and finds that a reduction to OTR's recommended value for tax year 2013 is warranted.

COMMISSIONER SIGNATURES



Frank Sanders



Gregory Syphax



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: December 19, 2012

Legal Description of Property

Square: 0140 Lot: 0094


Property Address: 1150 18th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	29,949,000	Land	29,949,000
Building	42,059,450	Building	37,390,690
Total	\$ 72,008,450	Total	\$ 67,339,690

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	140	Suffix		Lot (s)	94
Property Address	1150 18 th Street NW				
Petitioner	DMARC 2007 CD5 1150 OFFI LNR PARTNERS INC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$29,949,000	\$29,949,000
IMPROVEMENTS	\$42,059,450	\$42,059,450 37,590,690
TOTAL	\$72,008,450	\$67,339,690

STIPULATED PERCENTAGE CHANGE: 6.48 % STIPULATED VALUE CHANGE \$ 4,668,760

JUSTIFICATION: OTR reevaluated the assessed value of the subject property based on the property's most recent income and expense statement and the historical performance of the property.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRaiser: [Signature]

Date: 12/14/12

SUPERVISORY APPRAISER: [Signature]

Date: 12/14/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: _____

Date: _____

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER: _____

Date: _____

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: _____

Date: _____

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: [Signature]

Date: _____

AGENT'S COMPANY NAME: _____



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BELOW

Date: January 18, 2013

Legal Description of Property

Square: 0140 Lot: 0095

Property Address: 1800 M Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	93,057,000	Land	93,057,000
Building	90,432,300	Building	71,791,480
Total	\$ 183,489,300	Total	\$ 164,848,480

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0140	Suffix		Lot(s)	0095
Property Address	1800 M Street NW				
Petitioner	Prisa Acquisition LLC Cassidy & Penkard				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$93,057,000	\$93,057,000
IMPROVEMENTS	\$90,432,300	\$71,791,480
TOTAL	\$183,489,300	\$164,848,480

STIPULATED PERCENTAGE CHANGE: 10.16 %

JUSTIFICATION:

Based on conditions present at the subject property for Tax Year 2013 the market rents was reduced to \$40 and the capitalization rate was increased to 7.65%.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 4/27/12

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

Date: 11/26/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: 27 Nov 2012

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 11/6/12



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Date: December 18, 2012

Legal Description of Property

Square: 0140 Lot: 0876

Property Address: 1850 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,150,000	Land	7,150,000
Building	7,383,100	Building	7,383,100
Total	\$ 14,533,100	Total	\$ 14,533,100

Rationale:

The subject property is an office building located in the CBD submarket. The Petitioner raises the following issues on appeal: market office rents for both above and below level square footage; expenses; vacancy rate; capital expenditures; and capitalization rate. Prior to the RPTAC hearing, the Office of Tax and Revenue (OTR) Assessor made the following adjustments to their analysis: reduced office above level rent; reduced office below level rent; increased the expense allowance; increased the vacancy rate; and increased capital expenditures. After factoring these changes to the analysis, the property value reflected a 4.92% reduction. The Petitioner argues that the capitalization rate applied by OTR is too low and inappropriate given the building's age and lack of parking. The OTR Assessor argues that the subject property's commercial business district location and its close proximity to the METRO mitigates the lack of on-site parking.

The Commission finds OTR's capitalization rate analysis to be reasonable and the Petitioner fails to demonstrate by a preponderance of the evidence that OTR erred in their analysis. Further, pursuant to D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 supp.), the Commission is authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. OTR's aforementioned adjustments to the value prior to the RPTAC hearing did not result in more than a 5% reduction in value, and the Commission finds that the evidence presented in this case is insufficient to warrant a reduction. Therefore, the proposed assessment for Tax Year 2013 is sustained.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 18, 2013

Legal Description of Property

Square: 0140 Lot: 0907

Property Address: 1137 19th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	35,626,000	Land	35,626,000
Building	12,206,800	Building	4,576,800
Total	\$ 47,832,800	Total	\$ 40,202,800

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0140	Suffix		Lot(s)	0907
Property Address	1137 19th Street NW				
Petitioner	1137 19TH Street Associates c/o Tower Construction				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$35,626,000.	\$35,626,000
IMPROVEMENTS	\$12,206,800	\$4,576,800
TOTAL	\$47,832,800	\$40,202,800

STIPULATED PERCENTAGE CHANGE: 15.95 %

JUSTIFICATION:

The other income added was removed from the income approach that income was accounted for in the office market rent for the property.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

D. Alan Paul

Date: 11/27/12

SUPERVISORY APPRAISER:

AF2

Date: 11/26/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Doug Collica

Date: 27 Nov. 2012

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Theresa J. J...

Date: 11/8/12



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0140 Lot: 0913

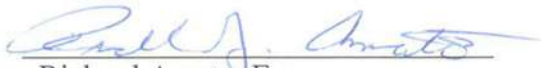
Property Address: 1145 19th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,428,300	Land	24,428,300
Building	19,303,970	Building	15,190,440
Total	\$ 43,732,270	Total	\$ 39,618,740

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	140	Suffix		Lot (s)	913
Property Address	1145 19 th Street				
Petitioner	SNH Medical Office Properties				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$24,428,300	\$24,428,300
IMPROVEMENTS	\$19,303,970	\$15,190,440
TOTAL	\$43,732,270	\$39,618,740

STIPULATED PERCENTAGE CHANGE: 9.41 % STIPULATED VALUE CHANGE \$ 4,113,530

JUSTIFICATION: OTR reevaluated the assessed value of the subject property based on the property's most recent income and expense statement and the historical performance of the property.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date:

10/14/12

SUPERVISORY APPRAISER:

Date:

12/19/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Date:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER:

Date:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR:

Date:

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT:

Date:

12/11/12

AGENT'S COMPANY NAME: _____



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0140 Lot: 0920

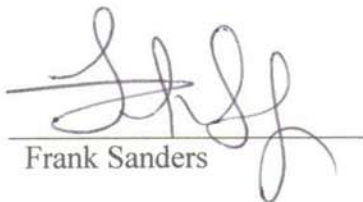
Property Address: 1801 L Street NW

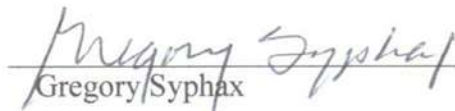
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	167,000	Land	167,000
Building	0	Building	0
Total	\$ 167,000	Total	\$ 167,000

Rationale:

The Petitioner did not challenge the assessment. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 24, 2013

Legal Description of Property

Square: 0158 Lot: 0080

Property Address: 1724 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,748,930	Land	7,748,930
Building	6,075,790	Building	3,762,670
Total	\$ 13,824,720	Total	\$ 11,511,600

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	158	Suffix		Lot (s)	80
Property Address	1724 Massachusetts Avenue NW				
Petitioner	American Legacy Foundation				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$7,748,930	\$7,748,930
IMPROVEMENTS	\$6,075,790	\$3,762,670
TOTAL	\$13,824,720	\$11,511,600

STIPULATED PERCENTAGE CHANGE: 16.73 % STIPULATED VALUE CHANGES 2,313,120

JUSTIFICATION: OTR reevaluated the assessed value of the subject property based on the property's most recent income and expense statement and the historical performance of the property.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 1/9/12

SUPERVISORY APPRAISER:

Date: 12/14/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Date: 9 Jan. 2013

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 12/15/12

AGENT'S COMPANY NAME: Wilkes Artis, CHTD



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0159 Lot: 0084

Property Address: 1211 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	20,531,500	Land	20,531,500
Building	26,027,470	Building	23,270,530
Total	\$ 46,558,970	Total	\$ 43,802,030

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	159	Suffix		Lot (s)	84
Property Address	1211 Connecticut Avenue NW				
Petitioner	FP 1211 Conn Ave LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$20,531,500	\$20,531,500
IMPROVEMENTS	\$26,027,470	\$23,270,530
TOTAL	\$46,558,970	\$43,802,030

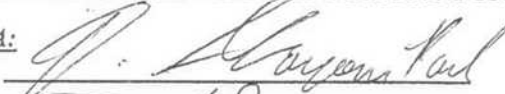
STIPULATED PERCENTAGE CHANGE: 5.92 % STIPULATED VALUE CHANGE \$ 2,756,940

JUSTIFICATION: OTR reevaluated the assessed value of the subject property based on the property's most recent income and expense statement and the historical performance of the property.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:



Date: 12/14/12

SUPERVISORY APPRAISER:



Date: 12/14/12

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.) Residential Manager (All stipulations))

Date: _____

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

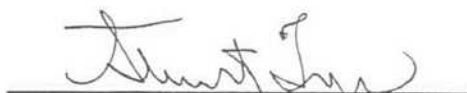
DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:



Date: 12/14/12

AGENT'S COMPANY NAME: _____



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 18, 2013

Legal Description of Property

Square: 0159 Lot: 0090

Property Address: 1733 N Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,371,490	Land	13,371,490
Building	7,774,170	Building	6,685,360
Total	\$ 21,145,660	Total	\$ 20,056,850

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0159	Suffix		Lot(s)	0090
Property Address	1752 N Street				
Petitioner	American Society for Microbiology				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$13,371,490	\$13,371,490
IMPROVEMENTS	\$7,774,170	\$6,685,360
TOTAL	\$21,145,660	\$20,056,850

STIPULATED PERCENTAGE CHANGE: 5.14 %

JUSTIFICATION:

Based on conditions present at the subject property for Tax Year 2013 the market rents was reduced to \$42, the capitalization rate was increased to 7.60%, and expenses were increased to \$14.50 per square foot.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 11/27/12

SUPERVISORY APPRAISER:

Date: 11/26/12

(Approval of the Supervisory Appraiser is required for all stipulations)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: _____

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 11/16/12



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 15, 2013

Legal Description of Property

Square: 0159 Lot: 0855

Property Address: 1201 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	26,899,500	Land	26,899,500
Building	32,349,280	Building	24,677,870
Total	\$ 59,248,780	Total	\$ 51,577,370

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

RECEIVED

JAN 15 2013

REAL PROPERTY TAX
APPEALS COMMISSION

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	159	Suffix		Lot (s)	855
Property Address	1201 Connecticut Avenue, NW				
Petitioner	MC Capitol Associates LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$26,899,500	\$26,899,500
IMPROVEMENTS	\$32,349,280	\$24,677,870
TOTAL	\$59,248,780	\$51,577,370

STIPULATED PERCENTAGE CHANGE: 12.9 % STIPULATED VALUE CHANGE \$ 7,671,410

JUSTIFICATION: OTR adjusted the assessed value of the property based on information found in the subject property's most recent income and expense statement as well as actual vacancy and upcoming tenant rollover specific to this property for TY 2013.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

[Signature]

Date: 1/15/13

SUPERVISORY APPRAISER:

[Signature]

Date: 1/15/13

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

[Signature]

Date: 15 Jan. 2013

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 12/20/12

AGENT'S COMPANY NAME:

Walker & Lark



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 0183 Lot: 0107

Property Address: 1125 17th Street, NW

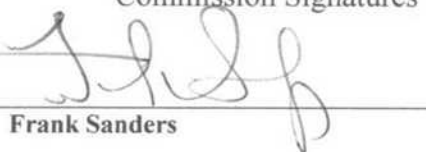
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,631,440	Land	13,631,400
Building	7,309,660	Building	5,456,289
Total	\$ 20,941,100	Total	\$ 19,087,689

Rationale: The subject property is a seven story, owner-occupied, office building located in the Downtown CBD. The building has an NRA of 63,401 sf and is situated on a 14,249 sf lot. The Petitioner's appeal is based on property damage/condition, disputed property record, equalization, valuation, and classification. However, the Petitioner's argument and estimate of value is based totally on the results of the Income Approach.

The Commission's review of the issues indicates that the Petitioner's appeal was not without merit at the first level, for the Assessor's original analysis appeared to include plain error in calculating a rent overage for this owner-occupied building. The Assessor's follow-up analysis, however, appears to address most of the Petitioner's concerns. The Assessor agreed to reduce the projected rent, raise the vacancy rate and operating expenses, and remove the rent overage calculation in its worksheet analysis. The Petitioner's objection to the Assessor's Capitalization rate appeared to be without merit since no convincing evidence was provided that indicated that the Assessor's rate was erroneous. The Commission hereby accepts the Assessor's amended and corrected worksheet analysis and reduces the assessment according to the Assessor's recommendation for TY 2013.

Commission Signatures


Gregory Syphax


Frank Sanders


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 195S Lot: 0800

Property Address: 1500 Rhode Island Avenue, NW

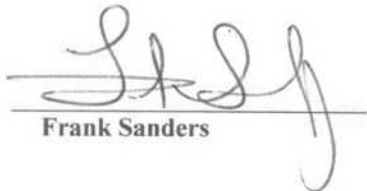
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,475,600	Land	5,475,600
Building	1,002,610	Building	1,002,610
Total	\$ 6,478,210	Total	\$ 6,478,210

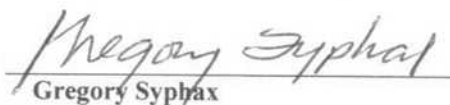
Rationale:

The Real Property Tax Appeal Commission (PRTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, equalization, or classification. The subject property is a 100% owner-occupied DC/SP-1 zoned office building. The Petitioner presented a pro forma income approach to support their opinion of the market value for the subject property. The Office of Tax and Revenue (OTR) uses a cost approach with a list of office sales to support OTR's proposed assessment.

The Commission finds that the suggestion of an alternative method of valuation by the Petitioner does not prove that OTR's value is incorrect. The Petitioner provided no evidence to suggest that the cost approach use by OTR was incorrect. The Commission sustains the TY 2013 proposed assessment.

Commission Signatures


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 0457 Lot: 0871

Property Address: 401 7th Street, NW

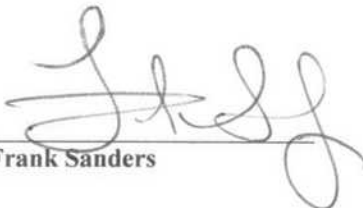
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,417,360	Land	4,417,360
Building	8,814,490	Building	7,476,100
Total	\$ 13,231,850	Total	\$ 11,893,460

Rationale:

The Real Property Tax Appeal Commission (PRTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petition presented no evidence for the claim of condition, disputed property record, equalization, or classification. OTR revised its work sheet and 'Recommended' a new proposed value for the subject property based upon updated information provided by the Petitioner. The valuation issue presented by the Petitioner was that the capitalization rate used by OTR was too low.

The Petitioner failed to establish by a preponderance of the evidence that OTR's capitalization rate is incorrect. The Commission agrees with OTR's 'recommended' value and acknowledges that a reduction in the proposed TY 2013 assessment is warranted.

Commission Signatures


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 18, 2012

Legal Description of Property

Square: 1204 Lot: 0064

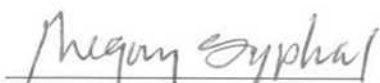
Property Address: 3405 M Street NW

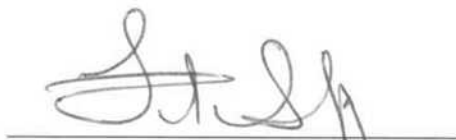
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,205,000	Land	2,205,000
Building	2,929,110	Building	2,929,110
Total	\$ 5,134,110	Total	\$ 5,134,110

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The valuation issues presented by the Petitioner were the net operating income (NOI) used by the Office of Tax and Revenue (OTR) was too high, the capitalization rate used by OTR was too low, and that the Office of Tax and Revenue did not give credit for present value of future lease-up cost. The Petitioner failed to establish by a preponderance of the evidence that OTR's capitalization rate, NOI, or non-consideration of the Petitioner's lease-up cost is incorrect. Market sales in this neighborhood, provided by OTR add support for a greater price per square foot for the subject property. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSION SIGNATURES


Gregory Syphax


Frank Sanders


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 1209 Lot: 0910

Property Address: M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,507,310	Land	1,507,310
Building	26,130	Building	26,130
Total	\$ 1,533,440	Total	\$ 1,533,440

Rationale:

The Real Property Tax Appeal Commission (PRTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, equalization, or classification. Both the Petitioner and the Office of Tax and Revenue presented income approaches to value based upon historic data and the income and expense reports submitted by the Petitioner. The valuation issue presented by the Petitioner was that the income produced by the property did not support the assessment.

The Petitioner failed to show by a preponderance of the evidence that the assessment by the Office of Tax and Revenue was incorrect. The Commission sustains the TY 2013 proposed assessment.

Commission Signatures


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 1231 Lot: 0850

Property Address: 3216 O Street, NW

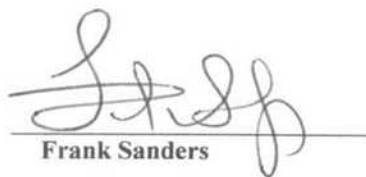
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,171,350	Land	1,171,350
Building	387,130	Building	387,130
Total	\$ 1,558,480	Total	\$ 1,558,480

Rationale:

The Real Property Tax Appeal Commission (PRTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, equalization, or classification. Both the Petitioner and the Office of Tax and Revenue presented income approaches to value based upon historic data and the income and expense reports submitted by the Petitioner. The valuation issue presented by the Petitioner was that the income produced by the property did not support the assessment.

The Petitioner failed to show by a preponderance of the evidence that the assessment by the Office of Tax and Revenue was incorrect. Market sales in this neighborhood, provided by OTR, add support for the price per square foot for the subject. The Commission sustains the TY 2013 proposed assessment.

Commission Signatures


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 11, 2012

Legal Description of Property

Square: 1232 Lot: 0050

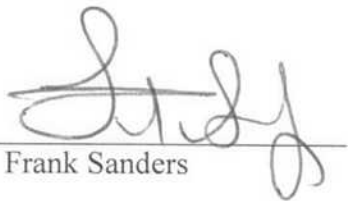
Property Address: 1311 Wisconsin Avenue NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	951,490	Land	951,490
Building	464,800	Building	464,800
Total	\$ 1,416,290	Total	\$ 1,416,290

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The Commission finds that the Petitioner's value did not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(c)(ii)(2012 Supp.). This code provision only authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 12, 2012

Legal Description of Property

Square: 1232 Lot: 0073

Property Address: 3216 O Street, NW

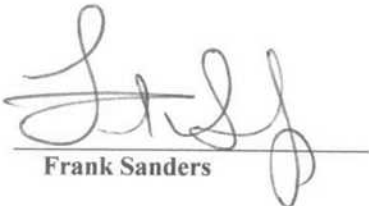
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	601,410	Land	601,410
Building	284,090	Building	284,090
Total	\$ 885,500	Total	\$ 885,500

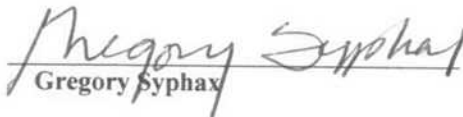
Rationale:


The Real Property Tax Appeal Commission (PRTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation, and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, equalization, or classification. Both the Petitioner and the Office of Tax and Revenue presented income approaches to value based upon historic data and the income and expense reports submitted by the Petitioner. The valuation issue presented by the Petitioner was that the income produced by the property did not support the assessment.

The Petitioner failed to show by a preponderance of the evidence that the assessment by the Office of Tax and Revenue was incorrect. Market sales in this neighborhood, provided by OTR, add support for the price per square foot for the subject. The Commission sustains the TY 2013 proposed assessment.

Commission Signatures


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: December 11, 2012

Legal Description of Property

Square: 1232 Lot: 0071

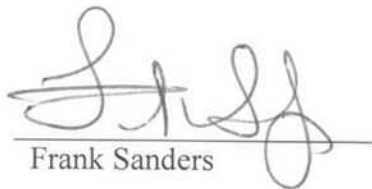
Property Address: 1323 Wisconsin Avenue NW

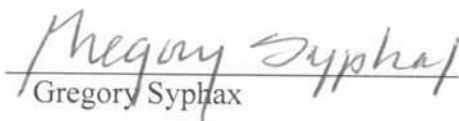
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,894,320	Land	1,894,320
Building	1,138,670	Building	1,138,670
Total	\$ 3,032,990	Total	\$ 3,032,990

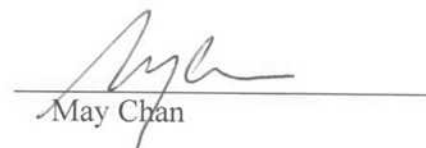
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The Commission finds that the Petitioner's value did not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(c)(ii)(2012 Supp.). This code provision only authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

Legal Description of Property

Square: 1374 Lot: 0841

Property Address: 4859 MacArthur Blvd. NW

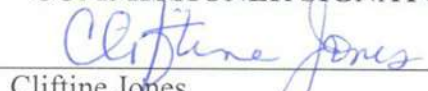
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,855,280	Land	1,129,692
Building	788,910	Building	788,910
Total	\$ 2,644,190	Total	\$ 1,918,602

Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 6, 2012. The bases for this two lot appeal are equalization and valuation. The Petitioner argues that OTR did not properly consider the actual and stabilized net operating income; OTR did not consider the long term lease and quality of the tenant; OTR's cost approach for this type of property is improper; the subject's neighborhood is a nice area and artificially overinflates OTR's rent analysis; OTR does not properly account for the subject's design, physical condition, and configuration of the building; and OTR does not properly account for economic conditions.

Given the physical and locational characteristics of this property and the limited market data, OTR's valuation approach is not inappropriate. However, those characteristics combined with the long term lease it is under and the quality of the tenant raises certain valuation concerns. Based on the information presented, the Petitioner met its burden of proof in establishing that a likely buyer of this property would look to the income stream it generates from its lease before considerations that would be concluded from a cost analysis. The Petitioner also meets its burden of proof in its expense analysis.

The Petitioner's capitalization rate analysis is not fully supported. The length of this lease and credit worthiness of its tenant make the subject unique as an investment instrument. Corporate bond yields on January 1, 2012 were significantly lower than the Petitioner's cap rate. The subject is likely closer to a quality corporate bond rate, in terms of its risk, than the rate proposed by the Petitioner. The RPTAC rejects the Petitioner's capitalization rate claim. The Petitioner met its burden of proof in refuting the remainder of OTR's analysis and showed by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC feels that a reduction for the assessment for tax year 2013 is warranted.

COMMISSIONER SIGNATURES


Andrew Dorchester
Cliftone Jones
Dissent – See Attached
Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Dissenting Opinion from Commissioner Cliftine Jones

Regarding: Square: 1374 Lot: 0841

4859 MacArthur Blvd.

The subject property is a CVS store, located in the very affluent Palisades subdivision of the District of Columbia, with a total Gross Building Area of approximately 10,392 square feet and a total C-2-A zoned land area of approximately 12,795 square feet. The Assessor stated in his Appraiser's Summary Report that the estimate of value was derived using "market supported" cost data. The subject's square foot value is \$254.00 per square foot of Gross Building Area. As stated, the Office of Tax and Revenue derived its value utilizing the cost approach. The assessor testified that he conducted a review of both sales and equalization analyses and affirms the proposed assessment for the Tax Year 2013.

The burden of proof rests with the Petitioner to prove by a ***preponderance of the evidence*** that the proposed assessment by the Office of Tax and Revenue is erroneous. It is the humble opinion of this Commissioner, that the Petitioner in fact ***did not meet its burden of proof*** in proving the proposed assessment to be erroneous.

The Petitioner argues that the subject property is the subject of a long term lease, which, with options, extends into the future and that this long term lease encumbers the property. The Petitioner references case law in another jurisdiction (Maryland) which is not controlling in the District of Columbia which codifies standard appraisal practice for valuing a property that is encumbered by a long term lease.

The evidence submitted by the Petitioner is as follows:

1. A copy of The Ort Children Trust Four vs. Supervisors of Assessments of Allegany County: Maryland Tax Court "Memorandum of Grounds for Decision."
2. A copy of the lease that commenced on the first day of September, 1982 ending in 2007- originally a 25 year lease with extension options- between the Landlord and tenant- The Washington Theatre Corporation.
3. An unsigned Income and Expense Report for Tax Year 2012; a signed Income & Expense Report for Tax Year 2013.
4. One page from a Cap Rate Study by the Delta Associates Year End 2011 Class A retail cap rate study for the Washington, D.C. area.

The evidence submitted by the Office of Tax and Revenue as follows:

1. The Cost Approach indicating a valuation.
2. Sales Comparable: A CVS store that sold and located on the Georgia Avenue corridor- The Petworth subdivision (a less valuable neighborhood) as the subject; Sale Date: August 8, 2010 for **\$3,750,000**. This property is almost identical in Gross Building area- (11,882 square feet- the subject is 10,392 square feet) and also almost identical in land area (10,412 square feet, the subject is 12,795 square feet). This property sold at \$315.00 per square foot of Gross Building Area. The subject's proposed assessment is at

\$254.00 per square foot of Gross Building Area. The subject property is located in the affluent Palisades subdivision of the District of Columbia. The CVS located on Georgia Avenue is a completely different neighborhood. The Palisades neighborhood is likely to garner a higher value for its location.

3. The submission by the Assessor of the Appraiser's Equalization-Sales Report, listing sale information of properties (calendar year 2010 and 2011) and equalization data.

4. The Assessor stated that the Income Approach was considered but that little emphasis was placed on this approach as the income generated by the subject property would **"not yield an equitable and accurate market value."**

Finally, the Petitioner's argument that the long term tenant is an "encumbrance" on the subject's value, in my opinion, is misguided. This tenant is the CVS Caremark Corporation tenant. This income flow is almost a guarantee and, therefore, the capitalization rate utilized to achieve value for the AAA quality of this tenant's credit worthiness would be very low since there is literally no inordinate "risk" with this tenant; in this instance, the cap rate would be even lower because the tenant pays the real estate taxes and, therefore, the cap rate should not be tax loaded.

A Real Estate Investment Trust (REIT) would clearly buy such a property with this long term lease for its stability and lack of risk quality. All in all, the capitalization rate utilized to achieve value for this property would be much lower than Petitioner contends and lower than the corporate bond yield chosen by my fellow panel members, because the tax rate was not backed out of the corporate bond yield utilized in this analysis.

For the aforementioned reasons, I respectfully dissent from the majority's opinion and of this woefully excessive reduction of the assessment which results in a gross under assessment of the property.


Cliftine Jones



Real Property Tax Appeals Commission

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Date: January 31, 2013

Legal Description of Property

Square: 1389 Lot: 0816

Property Address: U Street, NW

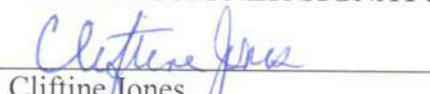
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,457,000	Land	1,049,957
Building	26,350	Building	26,350
Total	\$ 1,483,350	Total	\$ 1,076,307

Rationale: The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 6, 2012. The bases for this two lot appeal are equalization and valuation. The Petitioner argues that OTR did not properly consider the actual and stabilized net operating income; OTR did not consider the long term lease and quality of the tenant; OTR's cost approach for this type of property is improper; the subject's neighborhood is a nice area and artificially overinflates OTR's rent analysis; OTR does not properly account for the subject's design, physical condition, and configuration of the building; and OTR does not properly account for economic conditions.

Given the physical and locational characteristics of this property and the limited market data, OTR's valuation approach is not inappropriate. However, those characteristics combined with the long term lease it is under and the quality of the tenant raises certain valuation concerns. Based on the information presented, the Petitioner met its burden of proof in establishing that a likely buyer of this property would look to the income stream it generates from its lease before considerations that would be concluded from a cost analysis. The Petitioner also meets its burden of proof in its expense analysis.

The Petitioner's capitalization rate analysis is not fully supported. The length of this lease and credit worthiness of its tenant make the subject unique as an investment instrument. Corporate bond yields on January 1, 2012 were significantly lower than the Petitioner's cap rate. The subject is likely closer to a quality corporate bond rate, in terms of its risk, than the rate proposed by the Petitioner. The RPTAC rejects the Petitioner's capitalization rate claim. The Petitioner met its burden of proof in refuting the remainder of OTR's analysis and showed by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC feels that a reduction for the assessment for tax year 2013 is warranted.

COMMISSIONER SIGNATURES


Andrew Dorchester
Cliftine Jones
Dissent - See Attached
Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Dissenting Opinion of Cliftine Jones

Lot 1389 Lot: 816

U Street N.W.

The subject property is a parking lot located in the very affluent Palisades subdivision of the District of Columbia with a total C-2-A zoned land area of 31,000 square feet or $\frac{3}{4}$ of an acre in land area with a valuation of \$47.00 per square foot of land. The Office of Tax and Revenue derived its value utilizing the cost approach. The assessor states that he conducted a review of both sales and equalization and affirms the proposed assessment for the Tax Year 2013. The Petitioner's argument is that the parking lot is the subject of a long term lease, which, with options, extends into the future which encumbers the property. The Petitioner references case law in another jurisdiction (Maryland) which is not controlling in the District of Columbia which codifies standard appraisal practice for valuing a property that is encumbered by a long term lease.

The Assessor submitted a Commercial Vacant Land Sales Report with sales from various quadrants of the District of Columbia. What is clear on the assessor's report is that all five sales that occurred in 2011 and were from the northwest quadrant of the city reflected an average sales price of \$374.60 per square foot of land. The subject is assessed at \$47.00 per square foot of land. The lot sizes were also of varying land areas and therefore size adjustments are required. It is *counter-intuitive* to suggest that the said parcel is worth less than the assessed \$47.00 per square foot of land. It appears that the proposed assessment, albeit very low, whether intentional or by happenstance, represents a fair market valuation of the subject which is a part of the long term lease and, in the Petitioner's description, *encumbered*.

The burden of proof rests with the Petitioner to prove by a ***preponderance of the evidence*** that the proposed assessment by the Office of Tax and Revenue is erroneous. It is the humble opinion of this Commissioner, that the Petitioner in fact ***did not meet its burden of proof*** in proving the proposed assessment to be erroneous.

As stated in my dissenting opinion, referenced in case : Square: 1374 Lot: 0841, the tenant (Lessee) is the **CVS CAREMARK CORPORATION**, a tenant of AAA quality credit worthiness, and therefore, the value is not disadvantaged by the long term lease since the value is enhanced by the security of that lease. The income approach would necessitate using a very low capitalization rate to achieve a fair market valuation. Please refer to the "Dissenting Opinion of Cliftine Jones" in reference to Square: 1389, Lot: 0841, 4859 MacArthur Blvd., N.W.

For the aforementioned reasons, I respectfully dissent from the majority's opinion of this woefully excessive reduction of the assessment which results in a gross under assessment of the land valuation.


CLIFTINE JONES



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

Legal Description of Property

Square: 1868 Suffix: Lot: 0069

Property Address: 5501 Connecticut Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,229,110	Land	3,229,110
Building	5,194,320	Building	5,194,320
Total	\$ 8,423,430	Total	\$ 8,423,430

Rationale

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is a multi-tenanted commercial retail building located in the Chevy Chase area of the city. The property appears to be in good condition and is well located at the corner of Connecticut Avenue and Livingston Street. The Petitioner's appeal is submitted on the basis of valuation and presents The Income Approach to support its estimate of value. The proposed assessment by the Office of Tax & Revenue (OTR) is based on the results of The Cost Approach. The Petitioner challenges the assessment based on the argument that the Cost Approach is less reliable than The Income Approach and that The Income Approach has been the only method used by the OTR on the subject property in prior years.


The Commission has reviewed both analyses and finds that the Income Approach is, in fact, the more reliable method of valuation for this type of property. The Sales Comparison Approach would also be a more reliable method of valuation if there were a sufficient number of *comparable* sales available to be analyzed. However, the four property sales provided by the OTR are located well outside the subject's market area and are unacceptable as comparable sales data. The Assessor's tax record data, which shows the *Cost Value Summary*, is also questionable. The record incorrectly identifies the structure as a nine story building (the structure is actually a two story building).

The Commission therefore agrees with the Petitioner that the OTR's use of The Cost Approach is inappropriate in this case by itself. The Commission reviewed the Petitioner's analysis and finds that, based on the Petitioner's TY 2013 Income and Expense (I & E) form, the Net Operating Income is understated. The Commission made revisions to The Income Approach and has determined that a reduction is warranted however, the reduction does not meet the requirement of the five percent rule contained in D.C. Official Code 47-82S.01a(e)(4)(C)(ii)(2012 Supp.).

This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The Commission therefore sustains the proposed assessment for the Tax Year 2013.

COMMISSION SIGNATURES


Cliftine Jones


Andrew Dorchester


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 31, 2013

Legal Description of Property

Square: 2938 Lot: 0829

Property Address: 5924 Georgia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	368,630	Land	294,900
Building	200,970	Building	200,970
Total	\$ 569,600	Total	\$ 495,870

Rationale:

The subject property is a relatively small retail property and part of a multi-lot (consisting of two (2) lots). The Office of Tax and Revenue (OTR) considered the cost approach supported by sales to be the best indicator of value. The Petitioner utilized the income approach to value.

The OTR has submitted several 2011 sales which support their proposed value. During the hearing, the Petitioner argued that the OTR's comparable properties needed adjustments based on location and size.

Based on both the hearing testimony and the evidence provided in this case, the Commission finds that the Petitioner has demonstrated by a preponderance of the evidence that OTR's proposed assessment is erroneous. Upon further due diligence, review and analysis, the Commission finds that the 2011 sales submitted by OTR need adjustments based on location and size. The original assessment is therefore reduced.

COMMISSIONER SIGNATURES

Trent Williams

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 31, 2013

Legal Description of Property

Square: 2938 Lot: 0830

Property Address: 5926 Georgia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	466,240	Land	372,990
Building	118,400	Building	118,400
Total	\$ 584,640	Total	\$ 491,390

Rationale:

The subject property is a relatively small retail property and part of a multi-lot (consisting of two (2) lots). The Office of Tax and Revenue (OTR) considered the cost approach supported by sales to be the best indicator of value. The Petitioner utilized the income approach to value.

The OTR has submitted several 2011 sales which support their proposed value. During the hearing, the Petitioner argued that the OTR's comparable properties needed adjustments based on location and size.

Based on both the hearing testimony and the evidence provided in this case, the Commission finds that the Petitioner has demonstrated by a preponderance of the evidence that OTR's proposed assessment is erroneous. Upon further due diligence, review and analysis, the Commission finds that the 2011 sales submitted by OTR need adjustments based on location and size. The original assessment is therefore reduced.

COMMISSIONER SIGNATURES

Trent Williams

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 30, 2013

Legal Description of Property

Square: 2957 Lot: 0032

Property Address: 7600 Georgia Avenue NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

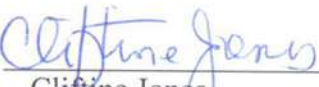
Land	1,138,180	Land	1,138,180
Building	1,762,830	Building	1,762,830
Total	\$ 2,901,010	Total	\$ 2,901,010

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The basis for this single lot appeal is valuation. The Petitioner argues that OTR's net operating income are not supported by the market; OTR does not properly account for the subject's operating expenses; OTR does not properly account for the management costs; OTR's capitalization rate analysis is flawed; OTR does not properly account for the excess office space that is on the market; OTR incorrectly relies on the cost approach, when the income approach is more appropriate; and OTR's analysis does not properly account for the subject's design, condition, location, and use. OTR argues the conclusions from its cost approach analysis are consistent with its sales and equalization analysis. OTR and RPTAC identified errors in the Petitioner's income analysis that make its results suspect. The relative strength of OTR's analysis, in comparison to the analysis put forward by the Petitioner, is the basis for the RPTAC to concur with OTR. The Petitioner did not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Clifline Jones


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 30, 2013

Legal Description of Property

Square: 2957 Lot: 0802

Property Address: 7610 Georgia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	388,080	Land	388,080
Building	235,390	Building	235,390
Total	\$ 623,470	Total	\$ 623,470

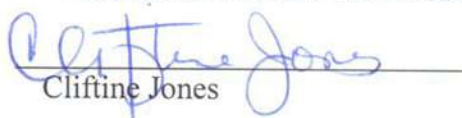
Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The basis for this two lot appeal is valuation. The Petitioner argues that OTR's stabilized net operating income are not supported by the market; the tenant-base adds additional investment risk; OTR's cost approach is inappropriate; OTR's sales analysis does not properly account for the subject's design, condition, location, and use; the highest and best use of the subject is as an income producing property; and the recession has lead to significant declines in retail property market values. OTR argues that its sales and equalization analyses take the Petitioner's concerns into account and serve as a fair indication of market value. OTR believes the income approach is less applicable due to the type of property that the subject is. The RPTAC ultimately finds that OTR's income approach does appropriately answer the Petitioner's concerns in that it reflects the best estimate of what the market would pay.

The Petitioner did not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 30, 2013

Legal Description of Property

Square: 2957 Lot: 0810

Property Address: 7702 Georgia Avenue NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	133,700	Land	133,700
Building	383,420	Building	383,420
Total	\$ 517,120	Total	\$ 517,120

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The basis for this two lot appeal is valuation. The Petitioner argues that OTR's stabilized net operating income are not supported by the market; the tenant-base adds additional investment risk; OTR's cost approach is inappropriate; OTR's sales analysis does not properly account for the subject's design, condition, location, and use; the highest and best use of the subject is as an income producing property; and the recession has lead to significant declines in retail property market values. OTR argues that its sales and equalization analyses take the Petitioner's concerns into account and serve as a fair indication of market value. OTR believes the income approach is less applicable due to the type of property that the subject is. The RPTAC ultimately finds that OTR's income approach does appropriately answer the Petitioner's concerns in that it reflects the best estimate of what the market would pay.

The Petitioner did not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for tax year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliftine Jones

Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 30, 2013

Legal Description of Property

Square: 2962 Lot: 0022

Property Address: 7445 Georgia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,522,840	Land	1,522,840
Building	76,850	Building	76,850
Total	\$ 1,599,690	Total	\$ 1,599,690

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The basis for this single lot appeal is valuation. The Petitioner argues that OTR's net operating income are not supported by the market; OTR's cost approach is inappropriate and that an income approach is the best valuation approach; nearby sales of comparable properties do not support OTR's proposed assessment; and the recession has lead to significant declines in retail property market values. OTR argues it has considered all three approaches to value. OTR ultimately relies on the cost approach, rejecting the income approach, because it had insufficient data. The subject's location and the fact that it is a corner lot with parking in an area with little parking and no Metro access indicate that it is likely more desirable than other comparable properties in the area. OTR's valuation analysis appears reasonable and well supported and addresses many of the issues raised by the Petitioner. The Petitioner's income approach is inconclusive when juxtaposed with OTR's analysis.

It is important to note that the assessments for the subject for tax years 2009 to 2012 have been ranged \$802,490 to \$847,050. Tax year 2012's assessment was \$814,020. The proposed assessment for tax year 2013 is nearly double of last year's assessment. Land values in the area have not come close to doubling during that time. Based on the evidence presented, it appears that the subject has been under-assessed in previous years. The Petitioner concedes that OTR's value may be an accurate reflection of market value, but that a near-doubling of the assessment is inherently unfair to the subject's owner. Sound systems of taxation should be based on a concept of stability. Increases of this percentage are a shock to property owners and the system. While the assessment process is not perfect, it is a system that can and should correct errors. The RPTAC is pleased that OTR is taking action to prevent future under-assessments of the subject, but understands the shock the property owner must feel. The RPTAC does not have the authority to impose a means of balancing these competing interests, but encourages the District City Council to study this issue.


Square: 2962 Lot: 0022

Property Address: 7445 Georgia Avenue NW

The Petitioner did not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES



Andrew Dorchester

Clifline Jones

Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 2979 Lot: 00039

Property Address: 6201 Georgia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,018,860	Land	3,018,860
Building	2,650,790	Building	2,650,790
Total	\$ 5,669,650	Total	\$ 5,669,650

Rationale:

The subject is a shopping center of Georgia Avenue NW. The Office of Tax and Revenue (OTR) considered the cost approach supported by sales to be the best indicator of value. The Petitioner utilized the income approach to value.

The OTR has submitted several sales which support their proposed value. During the hearing, OTR argued that the rents used in the Petitioner's analysis are not supported by market.

The Commission finds that the suggestion of an alternative approach to value is not sufficient to prove error in the assessment. Even more, the Petitioner did not submit rent rolls to support their income approach to value. Based on both the hearing testimony and the evidence provided in this case, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's proposed assessment is erroneous. Accordingly, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES

Trent Williams

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 3576 Lot: 0814

Property Address: 1500 Harry Thomas Way NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,611,600	Land	11,599,000
Building	700,920	Building	1,000
Total	\$ 3,312,520	Total	\$ 11,600,000

Rationale

The subject property consists of a small owner occupied office building containing 6,680 sq. ft. of gross building area which sits on 52,232 sq. ft. of land area. The property is located in Eckington in an area zoned M (General Industry). The bases for the Petitioner's appeal are property condition, disputed property record, equalization, valuation, and classification. However, the Petitioner did not present any evidence to address any of the claims other than for valuation.

The small office building severely under-improves the subject site. The M zoning allows for development (as a matter of right) to a much higher and better use with a building containing approximately 313,392 square feet of above grade building area. For this reason, the current use and occupancy of the subject property should be considered only as an interim use; the true value of the property lies in the land as if vacant. The analysis performed by the Petitioner, which estimates the property's Market Value based on its potential income stream as a small office building, ignores the value of the land. The Commission therefore rejects the Petitioner's Income analysis as the appropriate method of valuation for this property.

The Office of Tax & Revenue (OTR) obviously recognizes that the true value of the property is in the land as determined by the Assessor's written response to the Petitioner's complaint, which states "*the subject property has a very large lot and is zoned M (General Industry) which carries a 6.0 FAR. This would equate to a land value of \$15,000,000. If the property were to be advertised for sale, its highest and best use would be considered and would sell for much more than the current assessed value.*" Yet, the OTR seems to ignore what it believes to be the value of the property by placing an erroneous assessment on the land of only \$2,611,600.00. This value estimate equates to a very low \$50 per square foot of land or \$8.33 per point of FAR.

Square: 3576

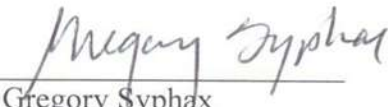
Lot: 0814


Property Address: 1500 Harry Thomas Way NE

The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated Market Value for the subject property as of January 1, 2012 (TY 2013) and, pursuant to D.C. Official Code §47-825.01a (e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. In this case, the Commission finds that the proposed assessment is, in fact, under assessed. The Commission is of the opinion that the subject property should be assessed as a development site, and the value should be estimated based on the analysis of comparable land sales, not on The Income Approach or The Cost Approach analysis.

The Commission's review of the most recent land sales which are located within reasonable proximity of the subject site indicates a fair value for the subject of \$37 to \$53 per point of FAR (translating to \$222 to \$318 per square foot of land area). This indicates a total value estimate for the subject property in the range of \$11,600,000 to \$16,610,000. The Commission has therefore decided to raise the assessment for the subject property to \$11,600,000 for TY 2013 and recommends that the OTR review the assessment in its revaluation of the property for 2014.

COMMISSIONER SIGNATURES


Gregory Syphax


Frank Sanders


May Chan

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 31, 2013

Legal Description of Property

Square: 3622 Lot: 0803

Property Address: 2207 4th Street NE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

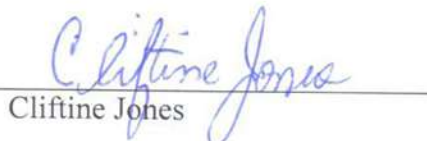
Land	96,000	Land	96,000
Building	172,790	Building	172,790
Total	\$ 268,790	Total	\$ 268,790


Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The basis for the multi-lot appeal is valuation. The Petitioner argues OTR does not properly analyze the actual and stabilized income; incorrectly analyzes vacancy; utilizes a cost approach when it should consider income; doesn't use comparable sales in its sales comparison approach; and fails to account for the recent economic conditions. OTR contends that while it analyzed the property using an income approach, the cost approach is a poor indicator of market value for this property. Both the Petitioner and OTR agree that the sales comparison approach has limited application to the subject, due to limited market data. The data contained in the equalization report provided by OTR assists in reconciles OTR's conclusion and increases RPTAC's confidence in the proposed assessment. OTR's contention that the value derived from the cost approach is the most likely basis for price, should this property transact in the open market, is more compelling than the Petitioner's income approach argument due to the nature of the subject. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 3622 Lot: 0809

Property Address: 2201 4th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	336,000	Land	336,000
Building	529,860	Building	529,860
Total	\$ 865,860	Total	\$ 865,860

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The basis for the multi-lot appeal is valuation. The Petitioner argues OTR does not properly analyze the actual and stabilized income; incorrectly analyzes vacancy; utilizes a cost approach when it should consider income; doesn't use comparable sales in its sales comparison approach; and fails to account for the recent economic conditions. OTR contends that while it analyzed the property using an income approach, the cost approach is a poor indicator of market value for this property. Both the Petitioner and OTR agree that the sales comparison approach has limited application to the subject, due to limited market data. The data contained in the equalization report provided by OTR assists in reconciles OTR's conclusion and increases RPTAC's confidence in the proposed assessment. OTR's contention that the value derived from the cost approach is the most likely basis for price, should this property transact in the open market, is more compelling than the Petitioner's income approach argument due to the nature of the subject. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Trent Williams

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Date: January 31, 2013

Legal Description of Property

Square: 3636 Lot: 0810

Property Address: 705 Edgewood Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,088,560	Land	3,088,560
Building	4,792,640	Building	4,792,640
Total	\$ 7,881,200	Total	\$ 7,881,200

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.


The basis of the appeal is valuation. The subject property is a special purpose property that is a charter school. The appraiser considered all three approaches to value. The OTR considered the cost approach for this special use property to be the most applicable approach. The Petitioner argues that the income approach is the most appropriate approach to value the subject. The Assessor completed a stabilized pro forma based on reported income and expense information. The Assessor also accounted for the substantial rent reduction that the Petitioner makes as a part of its submission. There are no cap rate studies available for charter schools so the Assessor used a warehouse cap rate to achieve valuation. OTR's income approach, using the same cap rate used by the Petitioner, achieved a higher valuation than did the cost approach. The Assessor states that the preferred methodology is the cost approach.

The RPTAC reviewed the submissions by the OTR and the Petitioner. The Petitioner utilized the income approach to value and the Assessor at the RPTAC hearing presented the Appraiser's Summary Report, which detailed the Assessor's stabilized pro forma which achieved a higher value than the proposed assessment.

In consideration of the aforementioned, the RPTAC sustains the proposed assessment for the Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Andrew Dorchester


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 3710 Lot: 0848

Property Address: 5642 3rd Street, NE


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	544,050	Land	544,050
Building	28,570	Building	28,570
Total	\$ 572,620	Total	\$ 572,620

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The hearing involved an appeal on square 3710, lots 0848, 0849, and 0851. Lot 0199 was also originally appealed, but withdrawn prior to the hearing. The basis for the appeal is valuation. The Petitioner argues that the age, design, and physical condition of the building are not properly accounted for in OTR's analysis. Also, the Petitioner argues, OTR incorrectly analyzes the income, required capital repairs, market, capitalization rate, and improperly relies on a cost approach. The Petitioner's value is based on a February 1, 2008 sale of a 29% interest of the five buildings located on the subject for \$687,000, which the Petitioner argues mathematically results in a \$2,368,966 total value indication, or \$22.74 per square foot. The RPTAC questions the credibility of this valuation approach, as it does not comport with traditional valuation ideology. The RPTAC cautiously views OTR's cost analysis, but agrees with OTR that given the scarcity of market data that it is an acceptable valuation approach. OTR's equalization report shows that OTR's assessment is consistent with its assessment of nearby comparable properties. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 31, 2013

Legal Description of Property

Square: 3710 Lot: 0849

Property Address: 5646 3rd Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,025,860	Land	1,025,860
Building	323,310	Building	323,310
Total	\$ 1,349,170	Total	\$ 1,349,170

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The hearing involved an appeal on square 3710, lots 0848, 0849, and 0851. Lot 0199 was also originally appealed, but withdrawn prior to the hearing. The basis for the appeal is valuation. The Petitioner argues that the age, design, and physical condition of the building are not properly accounted for in OTR's analysis. Also, the Petitioner argues, OTR incorrectly analyzes the income, required capital repairs, market, capitalization rate, and improperly relies on a cost approach. The Petitioner's value is based on a February 1, 2008 sale of a 29% interest of the five buildings located on the subject for \$687,000, which the Petitioner argues mathematically results in a \$2,368,966 total value indication, or \$22.74 per square foot. The RPTAC questions the credibility of this valuation approach, as it does not comport with traditional valuation ideology. The RPTAC cautiously views OTR's cost analysis, but agrees with OTR that given the scarcity of market data that it is an acceptable valuation approach. OTR's equalization report shows that OTR's assessment is consistent with its assessment of nearby comparable properties. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliftine Jones

Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 31, 2013

Legal Description of Property

Square: 3710 Lot: 0851

Property Address: 5650 3rd Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,010,430	Land	1,010,430
Building	39,580	Building	39,580
Total	\$ 1,050,010	Total	\$ 1,050,010

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 7, 2012. The hearing involved an appeal on square 3710, lots 0848, 0849, and 0851. Lot 0199 was also originally appealed, but withdrawn prior to the hearing. The basis for the appeal is valuation. The Petitioner argues that the age, design, and physical condition of the building are not properly accounted for in OTR's analysis. Also, the Petitioner argues, OTR incorrectly analyzes the income, required capital repairs, market, capitalization rate, and improperly relies on a cost approach. The Petitioner's value is based on a February 1, 2008 sale of a 29% interest of the five buildings located on the subject for \$687,000, which the Petitioner argues mathematically results in a \$2,368,966 total value indication, or \$22.74 per square foot. The RPTAC questions the credibility of this valuation approach, as it does not comport with traditional valuation ideology. The RPTAC cautiously views OTR's cost analysis, but agrees with OTR that given the scarcity of market data that it is an acceptable valuation approach. OTR's equalization report shows that OTR's assessment is consistent with its assessment of nearby comparable properties. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Trent Williams

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 17, 2012

Legal Description of Property

Square: 4493 Lot: 0001

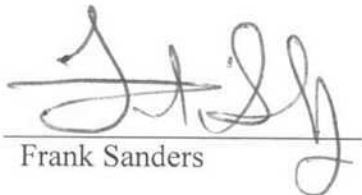
Property Address: 1501 Maryland Avenue NE

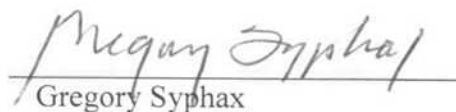
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,834,310	Land	15,834,310
Building	1,451,300	Building	1,451,300
Total	\$ 17,285,610	Total	\$ 17,285,610

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, equalization or classification. The subject is a Strip Mall with 189,337 square feet of net rentable area and a land area of 373,627 square feet. The Petitioner and the Office of Tax and Revenue (OTR) both presented income approaches to support their opinion of the market value for the subject. The issues for valuation are replacement reserves for (short lived items), capitalization rate and lease-up cost and rent overage. It is not 'typical' for OTR to adjust for building reserves for this type of property as the Petitioner asserts. The Petitioner did not show by a preponderance of the evidence that the capitalization rate used by OTR was incorrect. The lease-up cost used by OTR appears to be in line with what is typically allowed and the rent overage/shortfall applied by OTR appears to be correct. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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BELOW

Date: December 20, 2012

Legal Description of Property

Square: 5956 Lot: 0024

Property Address: 3211 Wheeler Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	457,950	Land	457,950
Building	79,330	Building	79,330
Total	\$ 537,280	Total	\$ 537,280

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner. Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date.

In this case, the RPTAC reviewed the income and expense analyses of both parties and finds that the expense ratio utilized by the OTR is reasonable. The Petitioner and the OTR agree on the gross potential income and the overall capitalization rate, differing mainly on the respective expense ratio analyses. Based on the aforementioned, the RPTAC sustains the proposed assessment for the Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Andrew Dorchester


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: December 20, 2012

Legal Description of Property

Square: 5956 Lot: 0025

Property Address: 3221 Wheeler Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	457,710	Land	457,710
Building	92,670	Building	92,670
Total	\$ 550,380	Total	\$ 550,380

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner. Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date.

In this case, the RPTAC reviewed the income and expense analyses of both parties and finds that the expense ratio utilized by the OTR is reasonable. The Petitioner and the OTR agree on the gross potential income and the overall capitalization rate, differing mainly on the respective expense ratio analyses. Based on the aforementioned, the RPTAC sustains the proposed assessment for the Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Andrew Dorchester


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: December 20, 2012

Legal Description of Property

Square: 5956 Lot: 0816

Property Address: Wheeler Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,240	Land	30,240
Building	-0-	Building	-0-
Total	\$ 30,240	Total	\$ 30,240

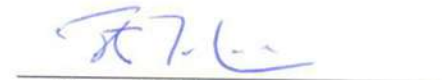
Rationale:

The assessment was not contested by the Petitioner.

COMMISSIONER SIGNATURES


Cliftine Jones


Andrew Dorchester


Trent Williams

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: December 12, 2012

Legal Description of Property

Square: PAR 0203 Lot: 0087

Property Address: 3600 Ely Place SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,299,550	Land	3,299,550
Building	2,109,850	Building	2,109,850
Total	\$ 5,409,400	Total	\$ 5,409,400

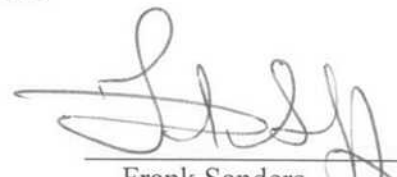
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are condition, disputed property record, equalization, valuation and classification. The Petitioner presented no evidence for the claim of condition, disputed property record, equalization, or classification. The Petitioner presented the income approach to support their opinion of the market value for the subject. The Office of Tax and Revenue (OTR) also provided an income pro forma to support the assessment. An analysis of the two reports indicates that the net operating income used by both parties is very close and that the main issues are capitalization rate and capital expenditure. The Petitioner provided no evidence to show, by a preponderance of the evidence, that the capitalization rate used by OTR was incorrect. The Tax Year 2013 income and expense report submitted by the Petitioner failed to list any anticipated capital expenditures for the subject property. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Frank Sanders

FURTHER APPEAL PROCEDURES

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